

# Annual Report 2004



Pension Fund up 40%  
Over Last Two Years;  
Reaches All-Time High  
of \$36 Billion

State Lottery has Best  
Year Ever; Returns \$912  
Million to Massachusetts  
Taxpayers

**SCHOOL BUILDING CRISIS SOLVED  
INNOVATIVE NEW TREASURY PROGRAM  
WILL PAY FOR 427 SCHOOL  
PROJECTS IN 3½ YEARS**

# Treasury Accomplishments for 2004

## School Building Assistance

- Passed legislation to create a new School Building Authority, operating under the Treasury, to oversee and manage billions of dollars of school construction across the Commonwealth
- Presented nearly \$100 million in payments to cities and towns for projects which, under the old School Building program, would have waited until 2009 or beyond to receive funds

## Pension Fund

- Reached \$36 billion, representing growth of \$10 billion since Treasurer Cahill took office in January 2003
- Began to implement an asset reallocation plan to diversify the portfolio and reduce overall risk to the fund

## Lottery

- Had record-breaking year for revenue, enabling Lottery to return nearly \$1 billion in local aid money to the state – the most ever generated for local aid in the 33-year history of the Lottery
- Expanded Lottery's portfolio of entertaining games with the introduction of "Cash Winfall," the Lottery's newest jackpot game

## Water Pollution Abatement Trust

- Grew the Trust to \$3.8 billion, representing an 8.2% increase over 2003
- Since 1989, distributed nearly \$3 billion in loans to 244 local governmental units for water and wastewater infrastructure
- Served over 95% of the state's population with Trust programs

## Alcohol Beverage Control Commission

- Conducted variety of programs and initiatives to help combat problems of drunk driving and underage consumption of alcohol across the Commonwealth
- Returned \$2.5 million in revenue from fines and fees back to the Commonwealth's General Fund

## Debt Management:

- Conducted five bond refundings, generating \$257 million in debt service savings for taxpayers of Massachusetts
- Developed a financial model for the School Building Assistance program to solve the Commonwealth's fiscal crisis through a combination of future sales tax revenue, state bond proceeds and surplus budgetary revenues

## Cash Management

- Managed \$35 billion in annual cash flow, including critical local aid payments to cities and towns
- Launched an on-line auction site, allowing banks – particularly those with high Community Reinvestment Act ratings – to compete for state deposits

## Abandoned Property:

- Collected \$218 million in unclaimed property owed to individuals and organizations
- Added \$75 million to the Commonwealth's General Fund through first-ever liquidation of abandoned stocks and mutual funds

## Deferred Compensation Plan

- Continued to offer employees the opportunity to invest in self-directed 457 retirement plans, including the addition of three new investment options to plan participants

## Financial Education

- Hosted three free Money Conferences, including two installments of the Money Conference for Women, and the first-ever Money Conference for Families
- Sponsored 67 "Saving Makes Cents" presentations throughout the state

## Retirement Board

- Recovered close to \$400,000 in excess benefits through the implementation of a verification process that ensures people receiving pension benefits are the intended recipients

## Human Resources

- Continued to promote a culture of diversity and professionalism in order to attract and retain talented employees

## DEAR CITIZENS OF THE COMMONWEALTH:

It is my pleasure to present to you the 2004 Annual Report for the Office of the State Treasurer and Receiver General. I hope this document will offer an interesting and informative look at the Treasury, the services we provide, and our accomplishments during the previous year.

Last year, I put forth a comprehensive agenda for 2004, and I am pleased to report that we have achieved what we set out to do. In 2004, the state's pension fund reached an all-time high of \$36 billion and has grown \$10 billion from when I first took office two years ago. Over the last year and a half, the PRIM board has begun to implement an asset reallocation plan to diversify the portfolio and minimize overall risk, while earning a return of over 40%.

In FY 2004, the State Lottery had its best year ever, generating \$4.3 billion in revenue and returning \$912 million to cities and towns. The Abandoned Property Division also had a record year, collecting \$218 million in unclaimed property. Over the last two fiscal years, we have collected a total of \$456 million in abandoned property, representing the largest amount ever collected in the history of the Commonwealth.

In July 2004, legislation was created to bring needed reform to the state's School Building Assistance program. The new Massachusetts School Building Authority, which is overseen by the Treasury, will pay down the existing \$8 billion in debt for 427 existing school construction projects while also managing the future costs of the program. The plan also reduces waiting list payments for cities and towns from an average of 13 years to 3 1/2 years, which will provide our children with a sound educational infrastructure for generations to come.

I am proud of what my administration has accomplished to date, and I look forward to the challenges of 2005. We must be vigilant about ensuring that existing school construction projects are funded adequately and in a timely manner, and that a responsible plan is in place for future school construction. Promoting job growth and economic opportunity throughout the Commonwealth will be a substantial focus of my office going forward. I am committed to protecting Lottery revenue so that we may continue to return critical local aid revenue to our cities and towns. And we must continue to protect the long-term viability of the state pension fund for the benefit of current and future retirees, as well as for all Massachusetts taxpayers.

I welcome each of these challenges, and I am grateful for the opportunity to serve the citizens of Massachusetts.

I wish you the best for a prosperous year in 2005.

Sincerely,

A handwritten signature in black ink, appearing to read "T. P. Cahill". The signature is fluid and cursive, with a large initial "T" and "C".

Timothy P. Cahill

# Meet Treasurer Cahill



Timothy Patrick Cahill was sworn into office as Massachusetts State Treasurer and Receiver General on January 15, 2003. As a constitutional officer he is elected to serve a four-year term.

As a part of his duties the Treasurer serves as Chairman of the Massachusetts State Lottery Commission, the Massachusetts Water Pollution Abatement Trust Board of Trustees, the Pension Reserves Investment Management Board, the State Board of Retirement, and the Massachusetts School Building Authority.

A life long Democrat, Treasurer Cahill formerly served his hometown of Quincy as a City Councilor from 1987-2003 and as Norfolk County Treasurer from 1997-2003.

An alumnus of Boston University, Treasurer Cahill received his B.A. in Political Science in 1981. Prior to starting his career in public service, Treasurer Cahill was a small business owner, founding and operating the successful restaurant Handshakes in Quincy. Treasurer Cahill also authored a book about local business, Profiles in the American Dream, published in 1994.

Treasurer Cahill was born on December 1st, 1958 to his parents Paul and Theresa. The Treasurer was raised with his five sisters and three brothers in Quincy where he still resides today with his wife Tina and his four daughters Makena, Nicole, Devin, and Kendra.

## Treasury Mission Statement

When Timothy P. Cahill was sworn in as Treasurer and Receiver General of the Commonwealth of Massachusetts on January 15, 2003, he set out a clear mission for himself and his administration: to be the best Treasurer this state has ever elected. Underlying that goal were four key principles:

- To always remember that he represents the citizens of Massachusetts, and that their interests always come first
- To bring to the Office of State Treasurer professional management and a private-sector viewpoint born from his experience as a small business owner
- To reform the methods through which business is facilitated in state government in order to make it more competitive, fair and open
- To bring innovative solutions to problems facing our state and continually attempt to improve the way in which business is conducted

# Reaching Out: The Treasury in the Community

## Walking Towards a Cure for Diabetes

In October 2004, Treasury employees participated in several fundraisers to benefit Diabetes research: The Juvenile Diabetes Research Foundation's Walk to Cure Diabetes at the Hatch Shell, and the American Diabetes Association's America's Walk for Diabetes.



Treasurer Cahill with 4 year-old Colin Garvin. Team Cahill sponsored Colin at America's Walk for Diabetes in October 2004.

The Juvenile Diabetes Research Foundation was started by the parents of children living with juvenile diabetes, and its mission is to find a cure for diabetes and its complications through the support of research. The American Diabetes Association is the top nonprofit organization dedicated to funding diabetes research, outreach and education.

This year, "Tim's Team" walked in honor of four year-old Colin Garvin, who was diagnosed with Type-I Juvenile Diabetes at the age of one. Together, Treasury employees raised over \$1,250 for diabetes research.

## Light the Night

The "Light the Night" charity walk for cancer was held in Boston on September 30, 2004. The "Light the Night" organization seeks to find a cure for blood cancers, such as Leukemia and Hodgkins Lymphoma, while also improving the quality of life for patients and their families. A Treasury team participated in the walk, which helped to raise money for important blood cancer research.

## In the Spirit of the Season

In November 2004, Treasury employees organized a food drive for the Pine Street Inn in Boston. As a result of the effort, the Treasury collected more than 30 turkeys and 25 boxes of food, all delivered to the Inn in time for Thanksgiving. Overall, the Inn was able to serve over 1,200 guests on Thanksgiving Day. In December, Treasury employees also volunteered at Rosie's Place in Roxbury to help serve meals, clean the facility and provide childcare for homeless women.

# NAST Conference

Treasurer Cahill had the privilege of hosting other state treasurers at the annual National Association of State Treasurers Conference, held in Boston in August 2004. Participants attended dynamic speeches and panel discussions from industry leaders, shared information with elected and appointed peers, and enjoyed events that highlighted the city of Boston.

All panels were well-attended and highlighted issues of national and regional importance, including economically targeted investing in public pensions and methods of funding school building construction projects.

Among the highlights of the weekend-long conference was a private tour of the John F. Kennedy Presidential Library, where attendees were addressed by New England Patriots owner and local business leader Robert Kraft. Guests also

enjoyed an evening of hospitality at Fenway Park, where they received a tour of the storied ballpark and met with members of the Boston Red Sox.



L-R: Ted Kennedy, Jr., Robert Kraft and Treasurer Cahill at the Kennedy Library during the 2004 NAST Conference

# Massachusetts School Building Authority

SUMMARY:

Treasurer Cahill is pleased to welcome the Massachusetts School Building Authority (MSBA) to the Treasury.

2004 marked a watershed year for the state's School Building Assistance program. On July 28, 2004, legislation was signed creating the new MSBA, charged with paying out nearly \$10 billion in state funds for existing and wait-listed school construction projects. In the last few months of 2004 alone, the MSBA distributed nearly \$100 million in school building assistance funds to cities and towns which would have waited years to receive the money under the old program.

## History of School Building Assistance

The State's School Building Assistance program, created in 1948 to prepare for the post-war baby boom, provides funding to cities, towns and regional districts to build and renovate schools. The Treasurer's reforms will add accountability and fiscal discipline to a program pushed to the brink of financial collapse. In 2003, the state Department of Education froze the addition of projects to the school building assistance wait list and declared a moratorium on reimbursements for any new schools.

In the past decade, the Legislature's funding for school building assistance reimbursements had nearly tripled, while the number of projects waiting for their first reimbursement from the state soared from 50 schools in 1993 to over 427 schools in 2003.

For over a year, the Treasurer's office worked diligently with the Legislature to craft and pass a responsible reform plan for the School Building Assistance program. This reform pledges 20% of the state's sales taxes as a dedicated revenue stream to pay down the existing \$8 billion in debt for wait list projects, while creating a new authority charged with managing the cost of the program in the future. In addition, all of the 427 projects on the wait list will be funded in just 3 ½ years, rather than the previous wait list time frame of 10 years or more. This reduction in wait time produces the added benefit of reducing local property taxes in many communities.

## Profile

KATHERINE P. CRAVEN, Executive Director, Massachusetts School Building Authority

Katherine P. Craven was appointed Executive Director of the Massachusetts School Building Authority by State Treasurer Timothy Cahill on November 17, 2004. She most recently served as Director of Policy for the Speaker of the House of Representatives. In this capacity, she provided counsel to the Speaker and members of the House on major legislative initiatives. Prior to this, Katherine served as deputy budget director for the House Committee on Ways and Means, where she oversaw the development of annual spending recommendations for over 1,000 items of appropriation and hundreds of related policy changes prior to their inclusion in the state budget.

In addition to working on the recently enacted School Building Assistance reform in 2004, Katherine assisted in the drafting of the first major comprehensive reform of the School Building Assistance program undertaken in 2000. A frequent lecturer on budgetary matters, Katherine also serves on the board of directors of MassDevelopment; the Governor's Commission on Mental Retardation; Massachusetts Association for Mental Health, and has been nominated as a member of the board for Partners Healthcare, Inc.

A graduate of Harvard University and Boston Latin School, Katherine resides in West Roxbury with her husband, James Kryzanski, and their two children, Delia and Joseph.

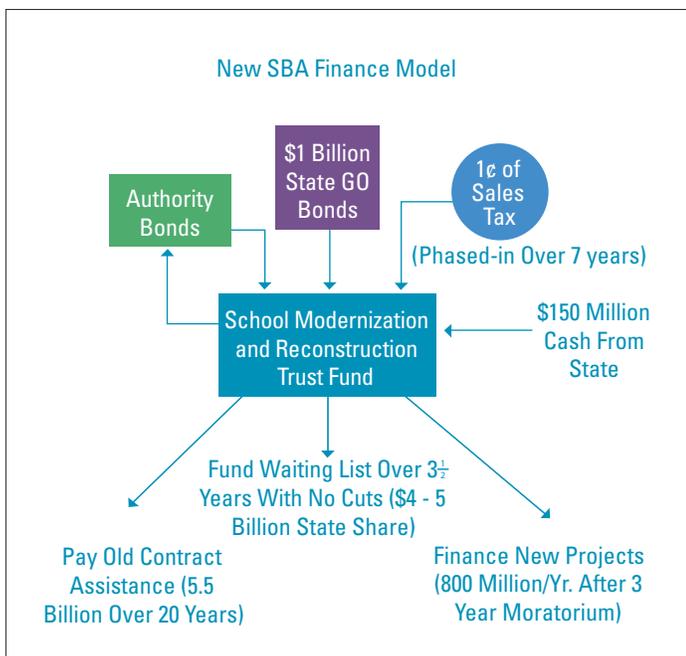


## SBA Roundtables

Prior to the creation of the new Massachusetts School Building Authority, Treasurer Cahill and his administration launched a series of roundtable events to inform and seek feedback from communities about the new program. The Treasurer traveled to 37 communities and met with legislators, local officials and other interested parties. Approximately 3,700 people from 255 cities and towns were invited to participate in the roundtable events. The discussions helped inform the public about upcoming changes to the School Building Assistance program, and sparked lively and productive discussions among stakeholders.



Treasurer Cahill announces the creation of the Massachusetts School Building Authority along with Boston Mayor Tom Menino, Governor Mitt Romney, Lt. Governor Kerry Healey and Jeremiah Burke High School Headmaster Carol Bradley Moore.



Treasurer Cahill presents School Building Assistance funds to the city of Salem along with Mayor Stanley Usovicz and local school officials.



Senator Marc Pacheco and Representative David Flynn discuss the specifics of the School Building Assistance reforms with Treasurer Cahill.

# Pension Reserves Investment Management Board

The Pension Reserves Investment Management (PRIM) Board is charged with the general oversight of the Pension Reserves Investment Trust (PRIT), also known as the state pension fund. The PRIT Fund is a pooled investment fund established in 1984 to invest the assets of the Massachusetts State Teachers' and Employees' Retirement Systems and the assets of certain county, authority, district and municipal retirement systems.

Treasurer Cahill serves as Chair of a nine-member board, which oversees the investment guidelines, activities and performance of the pension fund.

## 2004 Accomplishments and Initiatives:

### PRIT Performance

For the 12-month period ending December 31, 2004, the PRIT Fund reached an all-time high of \$36 billion and returned 14.4% for the year. Peer group rankings place the Massachusetts pension fund in the top 8% of all public pension funds in excess of \$1 billion in the U.S.

### Absolute Return Investments

For the first time in the history of the pension fund, PRIM made a decision to invest 5% of the fund – or \$1.6 billion – in Hedge Funds. In 2004, the board concluded the search and hiring of five Absolute Return Hedge Fund of Funds managers, and the investments made with these managers are expected to reduce the overall risk of the portfolio while still producing equity-like returns. This commitment incorporated over 120 underlying managers when fully deployed in November 2004.

### Economically Targeted Investments

In 2004, PRIM funded the first ETIs, or economically targeted investments, which are designed to create a “double bottom line” by generating a return at or above market rate while providing a secondary economic benefit to the region. The first ETI consisted of a \$25 million investment with Access Capital, a fixed income manager which provides capital to enable low- to moderate-income residents to qualify for mortgages. This investment filled a funding gap by providing 203 mortgages to residents of 115 cities and towns. The board approved its first real estate ETIs in 2004, with investments of \$40 million in three funds. These funds will focus on development of new real estate, with an emphasis on residential developments and urban retail programs. The potential ETI benefits of these investments include the creation of jobs and an increase in the housing stock in Massachusetts.

Overall, nearly half of the \$36 billion state pension fund is invested with Massachusetts-based investment managers.

## Profile

### MICHAEL TRAVAGLINI, Executive Director, Pension Reserves Investment Management Board (PRIM)

Michael Travaglini was appointed by the PRIM Board of Trustees as the Executive Director of PRIM in March 2004. Prior to this, Michael was the First Deputy Treasurer of the Commonwealth from 1999-2003. His other public service includes Chief of Staff of the Boston Redevelopment Authority from 1996 to 1998, and Executive Director of the Boston Retirement System from 1994 to 1996.

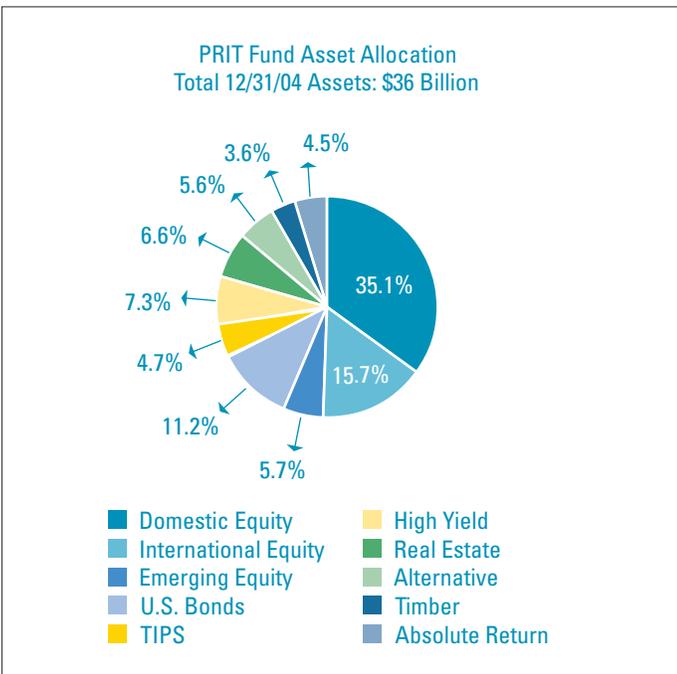
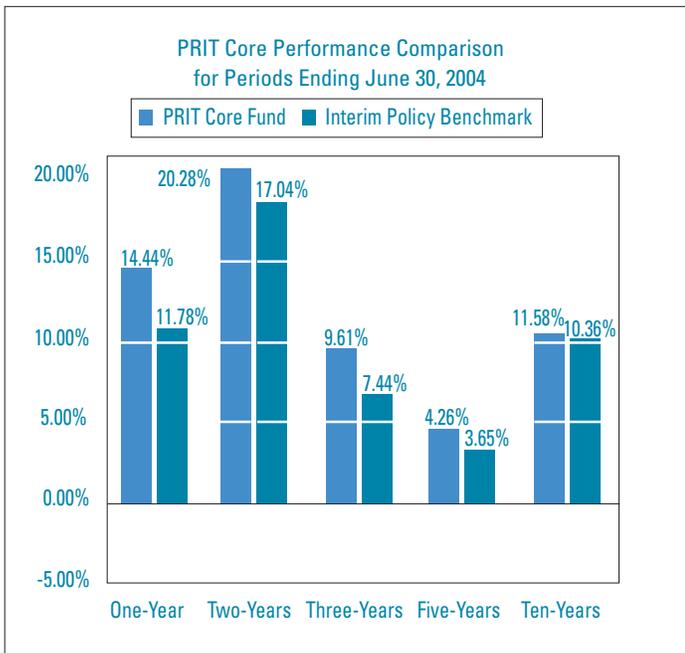
Michael has also worked as an Associate in the law firm of Goodwin, Procter & Hoar, Boston. While working for the City of Boston in the early 90s, he was instrumental in successfully completing the merger of Boston City Hospital with BU Medical Center, creating the entity now known as Boston Medical Center.

Michael received a Bachelors degree in Government from Harvard University, and later graduated from Georgetown University Law School. He lives in Winchester with his wife, Brenda, and identical twin boys, Matthew and Zachary.



PRIT Core Rankings Relative to U.S. Public Funds Nationwide Plans Over \$1 Billion in Assets for Periods Ending December 31, 2004

	One-Year	Two-Years	Three-Years	Five-Years	Ten-Years
PRIT Core Return	14.44%	20.28%	9.61%	4.26%	11.58%
PRIT Percentile Ranking	9th	3rd	7th	33rd	8th
Median Public Fund Return	11.78%	17.04%	7.44%	3.65%	10.36%

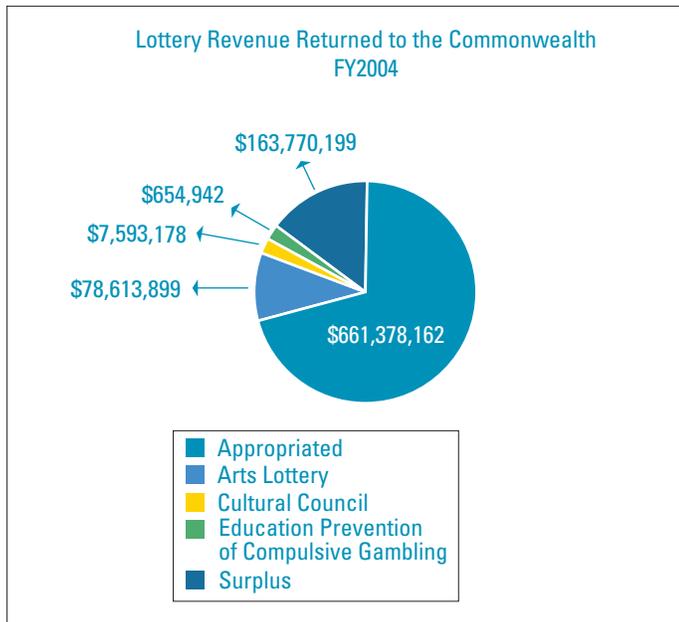


# Massachusetts State Lottery Commission

SUMMARY:

The Massachusetts State Lottery was established by the legislature in 1971 to provide revenue for the Commonwealth's 351 cities and towns. The Legislature established a five-member commission chaired by the State Treasurer.

The Lottery Commission oversees and provides final approval of the types, prices, and prize structure of the games; the methods of prize payment; and the licensing of agents.



## 2004 Accomplishments and Initiatives:

### Local Aid

Returned a total of \$912 million in revenues to the Commonwealth in FY'04, – the highest mark ever in Massachusetts Lottery history. Over \$736 million of the funds were distributed as direct local aid to the Commonwealth's 351 cities and towns according to a local aid formula established by the Legislature.

### Instant Game Recycling Program

Launched a new anti-litter program, “Instant Replay”, designed to curb instant ticket litter and increase the Lottery’s recycling efforts. “Instant Replay” provides the opportunity to collect 20 non-winning tickets and redeem them for a \$1 instant ticket.

The program collected over 4.4 million instant tickets, which translated into 18 tons of paper recycled by Capital Recycling Paper of Weymouth.

### First Advertising Campaign Since 1997 Begins

Unveiled a new advertising campaign featuring television, radio and print advertising. The campaign, which specifically promoted the Mega Millions game, is aimed at creating jackpot awareness among the casual lottery player.

### One-Day Bingo Licenses

Instituted a program for issuing one-day Bingo licenses to organizations through the Charitable Gaming Division. The program was created to assist non-profit groups in raising funds for their charitable causes.

The first ever one-day bingo license was granted to New England Patriots wide receiver Troy Brown, who hosted more than 750 celebrities, athletes, politicians and fans at his

## Profile

JOSEPH C. SULLIVAN, Executive Director of the Massachusetts State Lottery

Treasurer Timothy P. Cahill appointed Joseph C. Sullivan Executive Director of the Massachusetts State Lottery on February 3, 2003, making Joe the eighth director in the Lottery's 31-year history. He brings 17 years of experience in public service to one of the most successful lotteries in the United States.

Prior to his appointment, Joe was elected to the Massachusetts State Legislature for six terms. In 1997, he became House Chairman of the Committee on Transportation. A promoter of public transportation, Joe was at the forefront on issues such as the Massachusetts Bay Transportation Authority's forward funding legislation, commuter rail expansion, and increased funding for additional transportation projects. He previously served for six years as an elected member of the Braintree Board of Selectman.

A graduate of the University of Massachusetts at Amherst, Joe holds a Masters degree in Public Administration from Harvard University's John F. Kennedy School of Government. Joe resides in Braintree with his wife Barbara, and their two children, Molly and Patrick.



Celebrity Bingo Night. The event took place on May 13<sup>th</sup> at Gillette Stadium and was sponsored by BankNorth in Foxboro.

### 30th Anniversary of the Instant Game

In May 2004, Treasurer Timothy P. Cahill hosted a gathering of political and lottery industry luminaries at the Lottery's headquarters to celebrate the 30th anniversary of the world's first instant ticket, which went on sale in 1974.

The Lottery had instant ticket sales of nearly \$3 billion in FY04, bringing the 30-year sales total to almost \$33 billion. The Lottery prints 850 million tickets annually and introduces 22 new games a year.

### Mass Millions and Cash WinFall

After 17 years the Mass Millions game was retired on September 9<sup>th</sup>.

Taking its place is Cash WinFall, a new game aimed at increasing the odds of winning. Cash WinFall's jackpot starts at \$500,000, with the maximum award capped at \$2 million. Tickets went on sale September 9<sup>th</sup>, with the first drawing taking place on September 13<sup>th</sup>.



Cambridge resident Clifford Turner receives a \$50 million check for winning the Mass Millions jackpot.



Geraldine Williams, a retiree from Lowell, receives a \$294 million check from Treasurer Cahill. Ms. Williams won the second largest undivided Lottery jackpot in U.S. history.



Treasurer Cahill presents the Commonwealth's first-ever one day charitable bingo license to New England Patriots star Troy Brown.

# Abandoned Property Division

SUMMARY:

The Abandoned Property Division seeks to protect assets belonging to citizens of the Commonwealth. Under state Abandoned Property laws, financial assets that have been inactive for over three years are reported to the Division. After receiving the funds, the state lists the names of property owners in newspapers and performs investigations to locate the rightful owners.

## 2004 Accomplishments and Initiatives:

### Claims Paid

In fiscal years 2003 and 2004, the Division paid claims totaling \$77 million in cash, 1.4 million shares of stock and over 620,000 mutual fund shares to their rightful owners. There has been a 50% increase in cash returned to owners over the past two fiscal years.

### Property Reported

Received reports of \$457.4 million as well as 7.6 million shares of stock and 1.2 million mutual fund shares in the first two fiscal years under the current administration. This represents a 100% increase in cash revenue in comparison to fiscal years 2001 and 2002.

### Outreach Program

The Abandoned Property Outreach Program travels to fairs, assisted living facilities, malls, and city & town halls. Since 2003, outreach events have helped return a total of \$752,582 to rightful owners.

### Web site

Launched a new Web site, [www.FindMassMoney.com](http://www.FindMassMoney.com), in the fall of 2003. Citizens can now search the Abandoned Property database, apply to claim found property, and monitor the status of submitted claims. In fiscal year 2004 the Division paid a total of 8,738 claims initiated via the Web site worth a total of \$4.6 million.

### Securities Liquidation

Carried out two liquidations of aged securities which resulted in approximately \$120 million in additional revenue for 2003 and 2004.

### Demutualization

Demutualization legislation passed in 2003 resulted in the collection of more than \$140 million in accelerated property for the Commonwealth.

## Profile

### MARK J. CAVANAGH, Deputy Treasurer, Abandoned Property Division

Mark J. Cavanagh has served as the director of the Treasury's Abandoned Property Division since the beginning of Treasurer Cahill's administration. As a Deputy Treasurer of the Commonwealth, Mark also bears the additional responsibility of providing counsel and oversight for all Treasury operations.

Mark previously served as Vice-President of Affiliated Computer Services, and in this capacity was responsible for field audits performed by ACS Unclaimed Property Clearinghouse, Inc in Boston. He also was affiliated with State Street Bank's Unclaimed Property Services Division as manager of the Bank's National Audit Program. In all, Mark has 26 years experience in identifying and collecting unclaimed property.

This is Mark's second tenure with the Office of the State Treasurer, having previously served in former Treasurer Robert Crane's administration from 1978 until 1991. During that time, Mark was named director of the Abandoned Property Division in 1981 and a Deputy Treasurer in 1986.

A graduate of Bentley College with a degree in accounting, Mark holds a Masters in Business Administration from Babson College. He currently resides in Peabody.



# Massachusetts Water Pollution Abatement Trust

The Massachusetts Water Pollution Abatement Trust, operating as a division of the Treasury, funds the state's effort to reduce water pollution and provide clean drinking water. Communities, local governmental units and private water suppliers are able to construct or repair wastewater and drinking water treatment plants at significant savings through the Trust's subsidized loans. Over 95% of the state's population is served by Trust programs.

Since the Trust was created in 1989, it has provided \$2.9 billion in loans for water and wastewater infrastructure to 244 local governmental units, making the Trust the third largest program of its kind in the U.S.

## 2004 Accomplishments and Initiatives:

### Strong Financials

Total assets of the Trust increased to \$3.8 billion, up 8.2% from last year. Assets exceeded liabilities by \$1.3 billion, representing a 2.6% increase from FY03.

The Trust's outstanding loan portfolio continues to grow. In FY2004, loans outstanding grew to \$2.3 billion, and the Trust financed another \$336 million in the fall of 2004.

### Excellent Credit Quality

Trust bonds continued to carry a strong AAA-rating. The Trust issued its Series 9 Pool Program Bonds – \$311.6 million in bonds funding 83 loans to governmental and local entities across the Commonwealth for clean water and drinking water projects.

### National Leadership

The most recent rankings of state programs by the EPA indicate Massachusetts is a national leader in the area of providing clean water:

Gross Dollars Loaned: #3

Total Number of Projects Funded: #2

Total Amount of Dollars Disbursed: #4

Total Funding for Nonpoint Source Reduction: #3

Total Funding for Storm Sewers: #1

## Profile

SCOTT JORDAN, Executive Director, Massachusetts Water Pollution Abatement Trust

Scott Jordan is Executive Director of the Massachusetts Water Pollution Abatement Trust. Scott has 15 years of Massachusetts state and municipal finance experience. He most recently served as Budget and Finance Director to the City of Lawrence. Prior to this, Scott served as Director of Debt Finance in the Executive Office for Administration and Finance. He served as designee to the Executive Committee and Board of Trustees to the Trust, and spearheaded the legislative effort to increase the Trust's capacity by 50% without increasing the cost to the Commonwealth.

During the 1990s, Scott served as Deputy Director and Acting Director of the Office of Tax Policy Analysis at the state Department of Revenue, where he was responsible for analysis of all tax legislation. He holds a Masters in Public Administration from the Kennedy School of Government at Harvard University, and a Bachelors Degree in economics from the University of Massachusetts at Amherst. Scott resides in Amesbury with his wife, Rebecca, and their three children.



# Alcoholic Beverages Control Commission

SUMMARY:

The Alcoholic Beverages Control Commission (ABCC), which the state Legislature transferred to the Treasury in 2003, is the sole agency authorized with general supervision of the over 22,000 alcoholic beverage licenses in the Commonwealth.

Their contribution to the Commonwealth comes in many forms and has had the effect of preventing and reducing incidences of underage drinking and drunk driving across the Commonwealth.



ABCC Chief Investigator Ted Mahony poses with Treasurer Cahill and Chairman Jenkins after winning the nationally recognized NLEA award.

## 2004 Accomplishments and Initiatives:

### Fee Collection

The ABCC's budget appropriation for FY04 was \$1.8 million. The ABCC produced a total of \$3.8 million in revenue from fees and fines, which is deposited into the Commonwealth's General Fund. The ABCC also collects back taxes owed by delinquent licensees in collaboration with the Department of Revenue.

### National Liquor Law Enforcement Association Award

Chief Investigator Frederick Mahony was named NLEEA Agent of the Year for the entire United States and Canada. One individual is given this award each year.

### Special Enforcement Operations

#### Operation Safe Prom & Graduation

Aims at preventing the procurement of alcohol by and for underage individuals around high school and college proms and graduations. This operation was conducted in 24 cities and towns. Investigators found 105 minors in possession, 34 transporting alcohol and 37 adults procuring alcohol for minors.

#### Operation Safe Campus

Seeks to prevent the procurement of alcoholic beverages by and for underage individuals in and around college communities. With this operation, investigators found 43 minors in possession, 15 minors transporting alcohol, and 14 adults procuring alcohol for minors.

#### Operation Safe Holidays

Aims at keeping drunk drivers off of roads and highways at a potentially dangerous time of year. This operation produced 25 minors in possession, 12 minors transporting alcohol and 90 adults procuring alcohol for minors.

## Profile

### EDDIE JENKINS, ESQ., Chairman of the Alcoholic Beverages Control Commission

Eddie Jenkins was appointed by Treasurer Cahill and has served as Chair for over a year and a half. Prior to joining the Treasury, he was a managing partner in a private law practice for 16 years. A former candidate for Suffolk County District Attorney and Boston City Council, he has been actively involved in politics and community activism for the past 25 years.

Eddie has also worked as a Middlesex County Assistant District Attorney and as an attorney for the United States Department of Labor defending the rights of miners in Appalachia. In addition to his work as an attorney, he has taught classes as an adjunct professor at Suffolk Law School since 1996.

Eddie graduated from the College of the Holy Cross and earned a degree from Suffolk Law School. He has a son who is a junior at Stanford University and a daughter who will be attending Wheelock College in the fall. Eddie currently resides in the Jamaica Plain neighborhood of Boston.



# Debt Management Department

The Debt Management Department is responsible for structuring, issuing and paying most short and long-term debt issued by the Commonwealth. The issuance of long-term debt (bonds) is necessary to generate monies to fund the state's capital spending program, which currently totals about \$1.25 billion annually. In addition, given the historically low interest rates over the past several years, the Commonwealth has issued significant amounts of long-term debt to generate debt service savings. The Department issues short-term debt to support the operating budget.

## 2004 Accomplishments and Initiatives:

### Summary of Activity

- Issued \$9.3 billion in debt, including roughly \$4.3 billion in Commonwealth bonds, nearly \$1 billion in bonds for the Massachusetts Water Pollution Abatement Trust, and \$4.1 billion in short-term issuance through the Commonwealth's commercial paper program.
- Of the \$5.2 billion in long-term debt issued in 2004, approximately \$2.1 billion represented funding for capital projects, while \$3.1 billion was used to refinance older debt to produce debt service savings.
- In calendar years 2003 and 2004 combined, the Treasurer's Office refunded over \$5.2 billion in debt, generating \$354.3 million in total debt service savings. This represents the equivalent of \$215.9 million on a present value basis.

### Innovation

Explored the use of financial techniques to reduce the Commonwealth's borrowing cost. The Commonwealth will save about \$3.4 million on its three issuances of Muni-CPI bonds. The Commonwealth is currently the leading issuer of such bonds.

### Convention Center Financing

Issued special obligation bonds to fund state convention centers, including the new 1.6 million square foot BCEC facility in South Boston, which opened in June 2004. The debt service on these bonds is paid exclusively from tourism related revenues, without a general obligation pledge.

### Commercial Paper Program

Responsible for managing the Commonwealth's commercial paper program, which ensures payment obligations go out in a timely fashion. The program has a capacity of \$1 billion and is a flexible vehicle for issuing short-term bond and revenue anticipation notes. This program was used extensively in 2004 to provide temporary financing of capital projects, including the Central Artery/Tunnel Project and the Convention Center.

## Profile

### Jeff Stearns, Deputy Treasurer for Debt Management

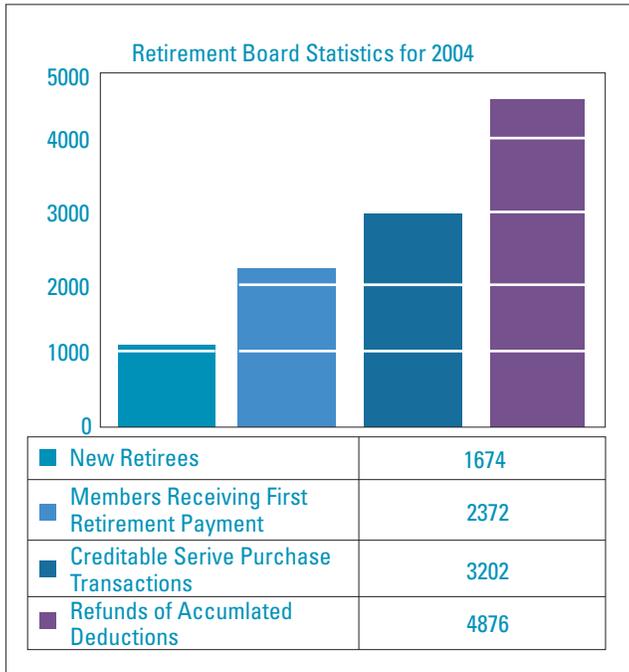
As the Deputy Treasurer for Debt Management, Jeff Stearns is responsible for managing all aspects of the issuance of Commonwealth debt. Jeff has served in the Debt Management Department for the past 12 years and his issuance experience involves over 135 separate transactions and \$37 billion in various types of debt structures and techniques. Responsibilities as Deputy Treasurer also include structuring the day-to-day operation of the Commonwealth's \$1 billion commercial paper program.

Prior to joining the State Treasurer's Office, Jeff served as the Budget Director and Director of Capital Planning for the Commonwealth's Executive Office for Transportation and Construction. Jeff holds a BA degree in political science and psychology from Washington University in St. Louis, and a Masters degree in public policy from the John F. Kennedy School of Government at Harvard University. Jeff lives in Kingston with his wife and their two children.



# State Board of Retirement

The State Board of Retirement was established in 1911 and is chaired by the State Treasurer. The Board is responsible to more than 81,000 active members, 51,500 retirees or beneficiaries, and 45,000 other members who have funds on account with the state's Retirement System. The system's funds are invested by the Pension Reserves Investment Management ("PRIM") Board.



## 2004 Accomplishments and Initiatives:

### Benefit Verification Process

Undertook the implementation of a thorough benefit verification process to verify that benefits are being properly paid to retirees and beneficiaries. The Board initiated thousands of mailings during the spring of 2004.

Board staff identified and recovered close to \$400,000 in excess benefits paid out due to unreported deaths of members. The Board is currently in the process of recovering an additional \$500,000 from approximately 30 individuals accused of abusing the state's pension system. This is the farthest any State Treasurer has taken this verification process.

### Board Elections

Due to the passing of elected Board Member Robert Cawley in April and the completion of Board Member Ralph White's term, Board staff administered two separate elections during 2004. As a result, Theresa McGoldrick, Esq. became the first female Board member in more than 60 years. Ralph White also won re-election to another three-year term.

### Retirement Board Members:

- Treasurer Timothy P. Cahill – Chairman
- Chris Condon – Appointed Member
- Peter Koutoujian, Sr. – Appointed Member
- Theresa McGoldrick, Esq. – Elected Member
- Ralph White – Elected Member

## Profile

NICOLA FAVORITO, Executive Director, Massachusetts State Board of Retirement



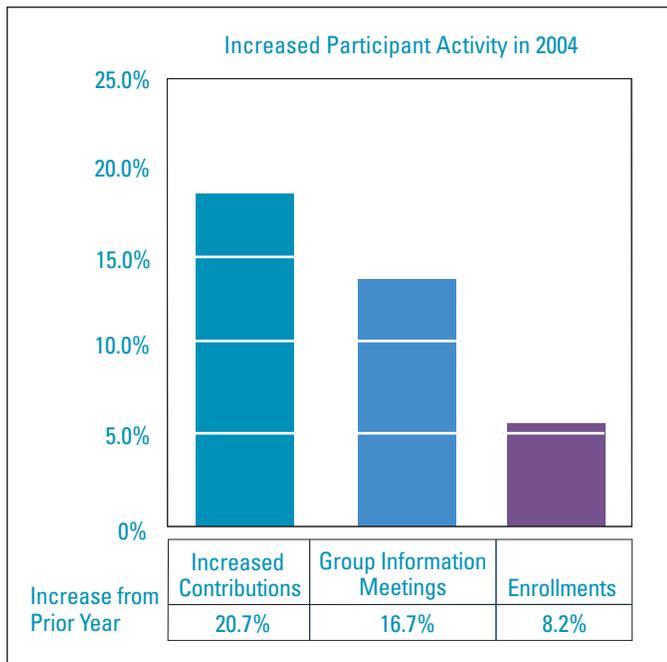
Nicola Favorito has served as Executive Director of the Massachusetts State Board of Retirement since February of 2003. As an attorney, Nick had previously practiced for ten years in the areas of Massachusetts public employee retirement law, education, special education, and municipal law. He represented retirement boards in all aspects of Massachusetts General Laws, including before the Division of Administrative Law Appeals, the Contributory Retirement Appeals Board, and the Massachusetts trial and appellate courts.

Nick is a graduate of Harvard University and Suffolk University Law School. He is a member of the Massachusetts and United States Bar. Nick also serves as Treasurer Cahill's designee to the Massachusetts Teachers' Retirement Board and is a member of the National Association of State Retirement Administrators.

# Deferred Compensation Plan

SUMMARY:

In addition to contributing to the state pension fund – a traditional defined benefit pension plan – employees and contract employees who work for the Commonwealth have the option of setting aside tax-deferred compensation into a 401(k)-style retirement plan.



The Plan is also available to employees of local governmental bodies (e.g., cities, towns, authorities, agencies) that utilize the Plan. ING is the Third Party Administrator (TPA).

The \$3.4 billion plan, established in 1976 as a non-qualified public employee benefit plan, has approximately 91,000 full-time and 152,000 part-time participants. People have the option of choosing from a full range of investment options from some of the nation’s leading fund management companies.

The Treasurer is committed to helping the many thousands of public employees in Massachusetts to adequately plan and prepare for a financially secure retirement. In 2003, Treasury staff launched a revival of the deferred compensation retirement plan in order to convince more employees to save for the future. After holding an internal competition to rename the plan, it was rebranded as the “SMART” Plan – “Save Money and Retire Tomorrow”

In 2004, the administration completed its plan to give the program a fresh new look. This included designing and implementing a new logo, quarterly newsletter, Web site and other collateral materials to communicate the quality investment options available with the SMART Plan.

The Plan also added a number of new investment options, including State Street Passive Treasury Inflation Protected Securities Strategy; INVESCO Equity Real Estate Securities Trust; and PIMCO High Yield Bond Fund.

During the 2004 calendar year, 16,926 participants increased their contribution amount to the SMART Plan and 3,822 new employees enrolled in the Plan as a result of these efforts.

# Financial Education

The Treasury's Financial Education programs have wide reach to the public, particularly to underserved groups such as women, children and minorities. The collaborative nature of these programs presents a strong example of effective public-private partnerships.

## Money Conferences

The Money Conferences for Women and The Money Conferences for Families are educational events that focus on money management, retirement and investment strategies. These free conferences, facilitated by the Treasurer's Office, were first held in 1998. Over the last two years, Treasurer Cahill has expanded these financial education outreach programs, in both numbers of conferences held each year and target audiences to reach, in order to ensure that as many citizens as possible may have greater control of their finances.

In 2004, Treasurer Cahill held three regional Money Conferences in large urban areas, including installments of the Money Conference for Women in Boston and Dartmouth. These two day-long events included a presentation by noted financial expert Dee Lee, as well as individualized break-out sessions addressing a variety of topics including investing, retirement planning and getting out of debt. In all, more than 1,200 women participated in the Boston and Dartmouth events.

In recognition that all members of a family play a role in managing personal finances, the Treasurer held the first-ever Money Conference for Families at the University of Massachusetts at Lowell in March 2004. More than 250 people attended the event.

## Savings Makes "Cents"

Saving Makes "Cents" is a school-banking program developed to teach the basics of money management skills to elementary school children. This program facilitates working relationships between local schools and banks, which work together to teach children fundamental monetary concepts. This joint effort helps youths develop solid money management and life planning skills through an emphasis on hands-on learning.

Treasurer Cahill's office provides each participating school with a suggested educational supplement for teachers to use in the classroom. Simultaneously, a bank representative assists students in opening up savings accounts and accepts deposits on "banking days" as a hands-on way for children to learn the importance of good saving habits.

First introduced in 1993 in 11 Massachusetts communities, "Savings Makes Cents" has since been implemented in more than 400 schools statewide. In 2004 alone, the Financial Education department of the Treasury executed 67 school-banking events.

## Profile

### NINA SELVAGGIO, Director of Financial Education

Nina Selvaggio joined the Executive Staff in August 2004 as the Director of Financial Education. She hails from Illinois, where she received her Bachelors degree in Political Science and Women's Studies from the University of Illinois - Urbana. Prior to joining the Treasury, Nina spent the last ten years working for social justice organizations.

Most recently, she was the Coalition Director for the Gay, Lesbian, Straight Education Network where she launched a statewide, federally-funded grant to help end violence against gay and lesbian youth. Before that, Nina served as the Executive Director of SpeakOut, a Boston nonprofit that seeks to end homophobia. And for three and half years, she served as the volunteer President of the Massachusetts Chapter of the National Organization for Women. Nina lives in Roslindale.



# Cash Management

The Treasury's Cash Management Division is responsible for managing the Commonwealth's daily cash flows, which total over \$35 billion annually. To this end, the Division oversees the Treasury's banking and short-term investment operations. This includes making critical local aid payments to cities and towns, managing over 1,000 bank accounts and a \$5 billion short-term investment pool for the state's and municipalities' working capital.

## 2004 Accomplishments and Initiatives:

### Improved Banking Systems

Implemented major system changes to the Division's banking and accounting systems. Completed a successful conversion of core banking services initiated in 2003, improving the use of on-line banking products and information reporting.

### Increased Competition

- In June 2004, launched "BidMass," an on-line auction site on which banks can competitively bid for Commonwealth deposits in real time. This initiative focused on expanding the state's cash investment options to better reflect investments currently available in the market.
- Only banks with high Community Reinvestment Act ratings or excellent histories of Small Business Administration loans are permitted to bid.
- Three auctions held in 2004 resulted in nearly \$150 million being placed with community banks across the Commonwealth.

### Massachusetts Municipal Depository Trust

- The Massachusetts Municipal Depository Trust, which invests over \$5 billion of state and local working capital, is now investing in floating rate and extendable securities. This has increased investment options in this fast-growing segment of the market.
- Invested a portion of the Commonwealth's Stabilization Fund in auction rate securities. This focus on investment will continue into 2005.
- Such changes to the Treasury's investment policies by the Cash Management Division have improved yields and increased flexibility for the state's cash position.

## Profile

TIMOTHY A. BROOKS, Assistant Treasurer, Cash Management

Timothy A. Brooks is an Assistant Treasurer overseeing the Cash Management Department. In this role, Tim has responsibility for banking relations and short-term investments for the Commonwealth. He joined the Treasury in April 2003, and served as the Interim Executive Director of the new Massachusetts School Building Authority from August to December 2004.

Tim earned his Bachelor's degree in History, cum laude, from Dartmouth College in 1988, and a law degree from UCLA in 1991. In 2004 he completed his Master's degree in Economics at Indiana University, Indianapolis, analyzing the impacts of the not-for-profit property tax exemption on economic development. He is a member of the Massachusetts and Indiana Bars.

Tim lives in Scituate with his wife Kathy, an elementary school teacher, and his two daughters. He is active in his daughters' elementary school council and other local school issues, and serves as the Treasurer of St. Stephen's Episcopal Church in Cohasset.



## Internal Treasury Departments

### Legal

The Legal Department acts as in-house counsel to the State Treasurer and all the Departments of the Treasury. This encompasses providing legal advice, managing legal affairs, negotiating contracts, conducting human resource trainings, and ensuring that proper instructions are provided to outside counsel.

### Administration & Finance

The Administration and Finance Department oversees the fiscal and administrative activities of the Treasury. It ensures the Treasury's financial stability by managing operating trusts and capital budgets. Administration and Finance provides the other departments with centralized expertise and processing in the technical support areas of Fiscal Policy, Procurement, Facility Management and other administrative functions.

## Profiles



GRACE H. LEE, Deputy Treasurer, General Counsel

Grace H. Lee serves as Deputy Treasurer and General Counsel to the State Treasury. She is the first Asian-American to serve as chief legal counsel to a statewide officeholder in Massachusetts. Grace graduated from California State University at Northridge and the New England School of Law. Prior to her appointment, Grace specialized in discrimination and civil rights law as an associate at Morgan, Brown & Joy, LLP; a staff attorney at the U.S. Department of Education, Office of Civil Rights; and as the Chief of the Civil Rights Division in the Norfolk County District Attorney's Office. In 2004, Grace was named one of the "Best Lawyers Under 40" by the National Asian Pacific American Bar Association. She resides in Brookline with her husband and son.



ALFRED J. GRAZIOSO, JR., Assistant Treasurer of Administration and Finance

Alfred J. Grazioso currently serves as the Assistant Treasurer of Administration and Finance. Prior to working with the Treasury, Al gained a wide breadth of skills from his various career experiences. Al worked for the City of Quincy as the Chief Procurement Officer, was the owner of Grazioso's Deli Shoppe, and Vice President of Kendall Furniture Company. He also gained computer skills as Computer Operator and Programmer for Savings Management Computer Corporation.

A life-long resident of Quincy, Al has been extensively involved in various community activities and committees. Al has served as a coach and President of the Quincy Youth Hockey Association, is affiliated with many state and nationwide organizations, and was appointed to the Mayor's Task force on Crime and Vandalism. Al and his wife Catherine have three children, two girls and a boy.



EILEEN GLOVSKY, Assistant Treasurer, Director of Human Resources

Eileen Glovsky is Assistant Treasurer for Human Resources for the State Treasury. Eileen has been with the administration for two years, previously holding positions as Director of Deferred Compensation and Director of Financial Education. Prior to joining the public sector, Eileen spent over 20 years in private industry, primarily in accounting and information technology. She has a Bachelors degree from San Francisco State and a Masters Degree from MIT's Sloan School.

Eileen has held numerous leadership positions in political and volunteer organizations, and is very active in the community. She is currently a member of the Lincoln Sudbury School Committee, and serves on the Board of the Commonwealth Coalition. Eileen resides in Sudbury with her husband and two sons.

## Human Resources

The Human Resource Department is responsible for implementing standards of accountability and legal compliance so all Treasury employees can achieve success in the workplace. The Department's core mission is to ensure a professional workforce for the Treasury and a working environment that supports professional growth for its employees.

The Department's primary functions include operating the payroll system, providing employee benefits, managing the recruitment and hiring process, creating and enforcing procedures, and implementing disciplinary action when appropriate.

## Computer Services

The mission of Computer Services is to supply Information Technology support to the Treasury. Much of what Computer Services does is critical to the proper functioning of the Treasury and State Government. The Department provides the IT infrastructure that facilitates the business of the Treasury.

## Internal Audit

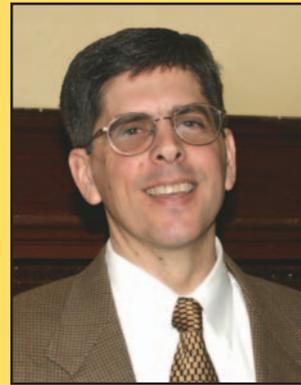
The Internal Auditor independently evaluates the adequacy of the Treasury's internal controls and reports results and recommendations to the Treasurer and members of senior management.

### PETER L. NAVARRO, Assistant Treasurer of Information Technology

Peter L. Navarro serves as the Assistant Treasurer of Information Technology for the State Treasury. Under Treasurer Cahill's administration, Information Technology became an independent Treasury department in 2003 and Peter was named the division's first director. Peter began his career with the Treasury in 1988 as a Programmer and Project Leader.

Prior to joining the Treasury Peter worked for UMass Boston in the Computer Science Department and has an extensive knowledge of many computer languages and programs.

Peter received his degree in Computer Science from UMass Boston and also attended Berklee College of Music where he studied Audio Recording and Guitar. Peter resides in Ashland with his wife Nuria and their three children.



### DENISE HEBERT, CPA, Internal Auditor

Prior to joining the Treasury in the fall of 2004, Denise Hebert worked as an internal auditor for Commerce Insurance Company in Webster and was a Manager of Corporate Finance and Accounting for BearingPoint, Inc. in Foxborough. Denise previously worked at the Boston office of PricewaterhouseCoopers, LLP, where she was employed for almost four years and obtained her CPA license.

Denise grew up in South Boston and is a product of the Boston Public School System. She was in the top 10% of her graduating class at Boston Latin School and the top one percent of her graduating class at Bentley College. She has a twin sister and five younger brothers. Denise lives in Rhode Island with her husband, Michael and her 2-year-old daughter, Emily.



# The Executive Office

Room 227 in Boston's historic State House is home to the Executive Office of the State Treasurer and Receiver General.

The Executive Office serves as a hub for much of the day-to-day operation of the Treasury, and is the central location for most official Treasury business. The departments overseeing Communications, Financial Education, Governmental Affairs & Policy and Scheduling/Advance operate out of the Executive Office; and benefit from the close proximity to the Treasurer, as well as to legislative and media contacts in the State House.

The Communications department oversees external and media relations for all Treasury functions, and helps drive the public image of the Treasurer and the office as a whole. Financial Education plans and administers the Treasurer's financial education programs, which broadly encourage all citizens to save money, manage their personal finances and plan for their financial future. The Governmental Affairs and Policy department works on cultivating strong and productive

working relationships between the Treasurer's Office and the state Legislature, as well as with various local elected officials and constituents. This department also manages policy proposals and legislative research. Scheduling & Advance plans the Treasurer's events and meetings, and manages official correspondence for the office.

Other Treasury functions, including Abandoned Property, Cash and Debt Management, Human Resources, Information Technology, Legal and the State Retirement Board, operate a short trip across the street from the State House in the McCormack Building. The ABCC and School Building Authority are located a few blocks down Beacon Street. The Lottery is headquartered in Braintree, with satellite offices in Woburn, Springfield, Worcester and Fairhaven. PRIM is located on State Street in Boston's Financial District.

All Treasury departments and divisions throughout Massachusetts work together toward advancing Treasurer Cahill's efforts to best oversee and manage the Commonwealth's financial resources.



**DOUG RUBIN**

First Deputy Treasurer

Doug Rubin currently serves as the First Deputy Treasurer of the Commonwealth. Doug advises the Treasurer on various policy and

operational issues while providing leadership to the other four Deputy Treasurers. Mr. Rubin also supervises the management of the PRIM Board, State Lottery Commission, and School Building Authority.

Prior to working with the Treasury, Doug served as the President of Viewpoint Strategies, a political consulting firm in Massachusetts. He received his undergraduate degree from the University of Pennsylvania and his Masters in Public Policy from Harvard's Kennedy School of Government.

Doug resides in Natick with his wife Stacy and three young daughters; Jordan, Skylar, and Olivia.



**NEIL MORRISON, ESQ**

Chief of Staff/  
Deputy Treasurer

Deputy Treasurer Neil Morrison currently serves as Chief of Staff for the Department of the Treasury. Neil

oversees the operations of the Executive Office as well as the departments of Administration and Finance, Human Resources, and Information Technology.

Neil has been with the Treasurer from the first day of his administration, initially serving as Assistant Treasurer of Human Resources before becoming Chief of Staff. He also served as Interim Chairman of the Alcoholic Beverages Control Commission during its integration into the Treasury in 2003. Prior to his work with the Treasury, Neil served the City of Taunton as a Member of the City Council and then later as Director of Personnel.

A graduate of Boston College and Suffolk University Law School, Neil resides in Taunton with his wife Paula.



**SCOTT CAMPBELL**

Director of Operations

Scott Campbell currently serves as the Director of Operations for the Treasury and provides direct leadership and guidance to the Executive

Staff. Scott also oversees the state Deferred Compensation plan and handles all constituent issues for the Treasury.

Scott has worked with Treasurer Cahill for many years, previously serving as Special Assistant in 2003 and as the Treasurer's Campaign Director during his run for office in 2002. Prior to his work with the administration, Scott worked extensively in the consulting field and is currently continuing his education at the University of Massachusetts.

A life-long resident of Quincy, Scott lives with his wife Julie, who is expecting their first child in August of 2005.



**CLOCKWISE FROM TOP LEFT: Treasurer Cahill addresses the attendees of his Money Conference for Women in Roxbury; Former Boston Celtic and Savings Makes "Cents" guest presenter Ernie DiGregorio; Participants at Treasurer Cahill's Money Conference for Families learn from a financial expert; Olympic Gold Medalist Angela Hucles spends time with elementary school students after teaching them the importance of savings; (from left) Treasury staff members Mary Wilkins, Grace Lee and Denise Hebert volunteer their time at a Treasury-sponsored event; Treasurer Cahill discusses School Building Assistance on a panel in Everett.**

## Contact Information

### Office of the State Treasurer

State House, Room 227  
Boston, MA 02133  
(617) 367-6900

### Abandoned Property

One Ashburton Place, 12th Floor  
Boston, MA 02108  
1-800-647-2300  
(617) 367-0400

### State Retirement Board

One Ashburton Place, 12th Floor  
Boston, MA 02108  
(617) 367-7770  
1-800-392-6014  
(In Massachusetts Only)

### Cash Management

One Ashburton Place, 12th Floor  
Boston, MA 02108  
(617) 367-3900 ext. 591

### Debt Management

One Ashburton Place, 12th Floor  
Boston, MA 02108  
(617) 367-3900 ext. 203

### Lottery

60 Columbian Street  
Braintree, MA 02184  
(781) 849-5555

### ABCC

239 Causeway Street  
Boston, MA 02114  
(617) 727-3040

### Media Requests

(617) 367-6900

### Mass Water Pollution Abatement Trust

One Ashburton Place, 12th Floor  
Boston, MA 02108  
(617) 367-3900 ext. 409

### PRIM Board

84 State Street, #250  
Boston, MA 02109  
(617) 946-8401